INSURANCE—ASSIGNMENT OF POLICY—INSURABLE INTEREST—CRISMOND'S ADM'X ET AL. V. JONES ET AL., 83 S. E. (VA.) 1045.—*Held,* in a suit by the next of kin of the insured, who had not assented to the assignment, to recover the proceeds of a life insurance policy paid to the assignee, that the assignee of a life insurance policy must have an insurable interest in the life of the insured.

Most of the early cases on the subject held in accord with the principal case that the assignee must have an insurable interest in the life of the insured, on the ground that otherwise it became a wager and a gambling contract, and would be likely to promote crime in getting rid of the insured. It was therefore contrary to public policy. *Franklin Life Ins. Co. v. Hazzard,* 41 Ind. 116; *Derney v. Hoffer,* 110 Pa. 109. As to the last argument, while it has weight in a case where the beneficiary without an insurable interest takes out the policy himself, in such a case as this where the assignee selects the beneficiary himself he will take care not to select one who will murder him. Concerning the first argument, it is true that the assignment is in the nature of a gambling contract but so is every insurance policy, and the question is whether or not there are other beneficial considerations which outweigh that fact. The common law has always favored alienability and tried to promote commercial value and usefulness, and on these grounds modern authority tends to hold these assignments valid. *Fitsgerald v. Ins. Co.,* 56 Conn. 116; *Martin v. Stublings,* 126 Ill. 387; *St. John v. Am. Mut. Life Ins. Co.,* 13 N. Y. 31. The policy must have been taken out in good faith by the insured or one having an insurable interest and not merely as a cloak to procure insurance by a beneficiary without insurable interest. *Aetna Life Ins. Co. v. Frande,* 94 U. S. 561. But, if the transactions have been *bona fide* and value has been given, the assignee, on grounds of commercial expediency, should be allowed to recover the whole amount and not merely what he has paid in. *Mut. Life Ins. Co. v. Richards,* 99 Mo. App. 88; *Ruth v. Katterman,* 112 Pa. 251. See *Mut. Life Ins. Co. v. Armstrong,* 117 U. S. 591. In the case of voluntary assignments, the argument of commercial need seems to fail but some jurisdictions hold that even a donee who has no insurable interest takes a valid assignment. *King v. Cram,* 185 Mass. 103; *Stein Bach v. Diepenbrock,* 158 N. Y. 24. The fact that a statute had been passed in Virginia subsequent to this assignment providing for the assignment of a policy for a valuable consideration without regard to whether the assignee has an insurable interest or not, shows the modern idea of the proper public policy. Virginia Acts 1902-1904 p. 256; Code, sec. 2859a.

INSURANCE—FIRE POLICIES—CHANGE OF INTEREST.—WILEY V. LONDON & LANCASHIRE FIRE INS. CO., 92 ATL. (CONN.) 678.—*Held,* that where a fire policy provided that any change in the interest of the insured other than by death should avoid it, the change which will avoid the policy must result in an actual change in the insured's interest; and hence, where the insured conveyed the property to a third person, who immediately executed and delivered a re-conveyance, the whole purpose of the transaction being to prevent attachment, the policy was not avoided.

A condition in a fire insurance policy provided that any change in the interest of the insured other than by death, is valid and not opposed to public policy as in restraint of alienation. *Findlay v. Ins. Co.*, 74 Vt. 211. The purpose of such a provision is to prevent any increase in the risk assumed by the insurer, by decreasing the interest of the insured. *German Ins. Co. v. Gibe*, 59 Ill. App. 614; *Ayres v. Ins. Co.*, 17 Iowa 176. "If by a subsequent decrease in the value of his interest covered by the policy the insured could, upon loss of his diminished interest, recover the value of his original interest, the probability of fire would undoubtedly be greater." *Vance on Insurance*, p. 449. Since the increase in the risk caused the insertion of such a condition, the general rule is that such immaterial changes of interest as do not diminish the value of that interest or increase the risk are expected from the operation of the condition. *Bemis v. Ins. Co.*, 14 Pa. Super. Ct. 528; *Cone v. Ins. Co.*, 139 Iowa 205. In the principal case there was at no time any diminution in the interest of the insured in watching or guarding the property from fire, and hence no increase in the risk, and the case clearly falls within the class of those excepted from the operation of the condition.

LIBEL AND SLANDER—WORDS ACTIONABLE PER SE—DISPARAGEMENT OF TRADE OR BUSINESS—QUALITY OF ARTICLES SOLD.—HOPKINS CHEMICAL CO. V. READ DRUG & CHEMICAL CO., 92 ATL. (MD.) 478.—*Held*, defamatory words concerning one's profession, trade or business are actionable *per se;* but words in disparagement of articles one manufactures or sells are not, unless they also contain an imputation upon the manufacturer.

Words spoken about a person in relation to his business, calculated to injure him in that business, are actionable *per se*. *Arcnivici v. Salant*, 146 N. Y. Supp. 527; *Mengel v. Reading Eagle Co.*, 241 Pa. 367. Thus, falsely to charge a person in business with bankruptcy is libellous *per se*. *Hynds v. Fourteenth Street Store*, 144 N. Y. Supp. 1030. But defamatory words to be actionable *per se* must prejudice the one concerning whom they are published in the special profession or business in which he is actually engaged. *People's N. S. Bank v. Goodwin*, 149 S. W. (Mo. App.) 1148. Hence, words charging a doctor with having stolen land of a certain person are not a slander with reference to his profession so as to be actionable *per se*. *Jones v. Bush*, 131 Ga. 421. Nor is a charge of insolvency actionable *per se* in favor of a school-teacher. *Darling v. Clement*, 69 Vt. 292. But words written of a person's trade or business may be libellous even when they might not be so if spoken of the individual personally, for every publication which as a natural result will cause pecuniary loss to a business man is a libel. *Dobbin v. Chicago, R. I. & P. R. R.*, 138 S. W. (Mo. App.) 682. As to the second point in the holding of the principal case, it has been held that a letter published in a fruit growers' magazine stating that the writer had used plaintiff's remedy for brown rot on peach trees with disastrous results was *not* libellous *per se* since it only related to the quality of article which the plaintiff manufactured and sold. *Dust Sprayer Co. v. Western Fruit Grower*, 126 Mo. App. 139, 103 S. W. 566. To the same effect is *Victor Safe & Lock Co. v. Deright*, 77 C. C. A. (Neb.) 437.